

# Ghana

## Green Finance Facilitator (GFF)

# Project Application and Eligibility Guidelines

## Cohort 2

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GIZ

Prepared by DSIK and ICON Institute

# GFF Project Application & Eligibility Criteria Guidelines

## Cohort 2

### Table of Contents

1.	Introductory Guidance.....	1
2.	GFF Project Application and Eligibility Guidelines.....	1
3.	Ghana GFF Application and Screening Requirements.....	3
4.	Ghana GFF Screening and Selection Process.....	4
5.	Eligible Projects: Technical Criteria.....	6
5.1.1	Renewable Energy.....	8
5.1.2	Energy Efficiency.....	9
5.1.3	Pollution Prevention and Control.....	9
5.1.4	Sustainable Agriculture, including Forestry, Aquaculture & the Blue Economy:	10
5.1.5	Sustainable Water and Wastewater Management: .....	11
5.1.6	Sustainable Transportation: .....	12
5.1.7	Green Buildings and Construction.....	12
5.1.8	Climate Change Adaptation .....	13
5.2	Eligible Projects: Exclusions List.....	13
5.2.1	Detailed List of Fossil Fuel Exclusions: .....	14
5.3	Sector and Sub-Sector Codes .....	15
6.	Eligible Projects: Operational Criteria.....	16
7.	How to Request GFF Support.....	17
8.	Additional Information .....	17

## 1. Introductory Guidance

This guidance document was prepared to assist companies and projects applying to the Green Finance Facilitator (GFF) for technical assistance. The GFF does not provide financing. This program provides limited technical assistance to support projects and businesses that believe they are ready to make effective use of financing but are seeking assistance to ensure that their documentation related to funding requests is “investment ready”.

The document covers several critical areas:

1. Guidance for preparing the GFF application including presentation of supporting materials;
2. Sectors and business activities considered to be “green eligible” under the Ministry of Finance Sustainable Investment Framework and Ghana Green Taxonomy, together with an exclusion list of ineligible activities; and
3. Operational requirements for applicants; and

Please read the guidance document thoroughly before preparing your application. Applications that are ineligible or incomplete will not be considered for technical assistance.

## 2. GFF Project Application and Eligibility Guidelines

To support Ghana in achieving its NDC objectives through expansion of green finance, GIZ has developed a Green Finance Facilitator (GFF) program to identify projects/proposals in need of financing, offer technical assistance (TA) for the preparation and packaging of financing requests through Business Development Service (BDS) providers and presenting qualified projects to financiers. The overarching goal of the GFF is to support the development of a national pipeline of ready-to-finance projects (including both green projects and SME greening / energy efficiency projects) such that financial institutions can effectively and rapidly grow their green lending businesses.

The GFF offers “last mile” technical assistance, helping businesses that believe they are ready to make effective use of financing to present their credentials and activities in such a way as to attract offers of financing. The GFF does this by providing selected companies, organized in Cohorts, tailor-made business preparation and advisory service support offered through qualified local firms. Once a Cohort member has completed technical assistance and is deemed “investment ready”, it will be introduced to appropriate financial institutions for funding consideration.

Note that the GFF mandate includes both “green businesses” such as renewable energy providers and SMEs that seek to ‘green’ their operations through projects that improve energy efficiency and resource use, such as installing solar energy, drip irrigation or water treatment systems. An SME need not offer a green product or service in order to be eligible for the GFF. For example, a company that processes fruit into fruit juices and concentrates with an interest in improving water management efficiency, is potentially eligible as sustainable water management project (for more detail, see the project eligibility technical criteria selection below). *It is important to note that environmental (green) and social benefits should be carefully described and, where possible, quantified. Stating that something is green is insufficient to demonstrate commitment to achieving climate positive change.*

This document is intended to provide guidance to potential Applicants for the second cohort of the GFF. As such, it defines and provides details around the technical and operating criteria for submitting an application. Information is also provided with respect to the Application and evaluation processes, so that Applicants have an understanding of how the GFF process moves forward once an application has been submitted. *Note that startups are not eligible for Cohort 2, however, it is the intention of the GFF to expand eligibility in subsequent cohorts.*

Projects submitted to the GFF must fall within the technical criteria presented in continuation (Eligible Projects: Technical Criteria), as elaborated in the Ghana Sustainable Financing Framework (GSFF) and the Ghana Green Taxonomy Phase 1<sup>1</sup>. Links to access these documents are provided in footnote. Both documents specify priority sectors and activities, however the organization of sectors and sub-sectors differs in the two documents.

The GFF technical eligibility criteria set forth below harmonize the guidance provided in these two documents. It is important to note that this first phase of the Green Taxonomy provides qualitative criteria intended to serve as the basis for identifying and classifying green investment across a broad range of sectors. Applicants may wish to consult this document in order to best describe their eligibility. Although supporting new types of investment activities is an objective for the Green Taxonomy, the GFF will not be accepting startups in Cohort 2. Accordingly, inclusion of a sector or activity in the Green Taxonomy is not a guarantee of eligibility for the GFF.

In seeking to understand potential differences across the GSFF and the Green Taxonomy, the former is more focused on defining what constitutes eligible investment while the latter incorporates a range of climate-aware, environmental, social and sustainability criteria within its technical criteria. Specifically, each set of technical criteria provides guidance on the issues presented below, which are intended to be considered *holistically* for each project/company. By holistically, it is meant that, for example, a business that applies for green financing based on its use of sustainable materials without having an overall approach to achieving and monitoring/measuring resource efficiency, climate resilience and adaptation, safety, regulatory compliance and potential impact on environment and community is unlikely to be successful in pursuit of GFF support or financing.

1. Environmental sustainability and sustainable materials use;
2. Resource efficiency and performance standards, which touches on themes such as high energy efficiency in production and waste minimization in production, installation and operation;
3. Social and community benefits, including benefits such as local employment opportunities, economic development, equitable access to green products and services, training opportunities.
4. Climate resilience and adaptation, including resilience to the impacts of climate change; ability to prevent or mitigate adverse climate impacts and adaptability to future technological advantages;
5. Monitoring and reporting that is recommended for businesses and that is or may be required in the future by investors and regulatory authorities;
6. Safety and regulatory compliance;

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<sup>1</sup> **Sustainable Financing Framework:** <https://www.mofep.gov.gh/sites/default/files/news/Ghana-Sustainable-Financing-Framework.pdf> **Ghana Green Taxonomy Phase 1:** [https://www.mofep.gov.gh/sites/default/files/reports/economic/Green-Taxonomy-Framework-for-Ghana\\_V3.pdf](https://www.mofep.gov.gh/sites/default/files/reports/economic/Green-Taxonomy-Framework-for-Ghana_V3.pdf)

7. End of life and circular economy considerations.
8. Lastly, each set of technical criteria includes guidance on the interpretation of the requirement to “Do No Significant Harm”.

Applicants are not required to provide information on how they meet each of the considerations included in the technical screening criteria of the [Ghana Green Taxonomy](#), however, they should touch on one or more of these key issues in their Letters of Interest and business plans so that a potential financier can understand their potential green finance eligibility. Applicants may wish to consult the Ghana Green Taxonomy guidance when updating their business plans for submission to the GFF and when describing the types of technical assistance they are seeking in their Letters of Interest.

Further guidance with respect to the preparation of green finance proposals and the sectors included in national definitions of green finance can be found in the Ghana Banker’s Association [Sustainable Banking Principles and Guidance Note](#). Additional requirements with respect to business operations are outlined in the Eligible Projects: Operational Criteria section of this document, which follows immediately after Technical Criteria).

### 3. Ghana GFF Application and Screening Requirements

Applicants are requested to provide the information described . If such information is not available and would be produced with the support of GFF technical assistance, **the Applicant should indicate in the Letter of Interest their intention to prepare such material(s)** with the support of this facility. If an application is incomplete and the company has not used the Letter of Interest to identify the issue and propose using technical assistance to address the gap, the applicant score will be lower in some aspects.

- a. **Financial Statements**, preferably audited for the previous three years. In lieu of audited financials, the GFF may accept financial statements that have been internally prepared or auditor compiled statements (without opinion) and will accept fewer than three years of financial statements for younger businesses with positive revenues. Note however that if the company provides unaudited financial statements these should include a profit & loss statement, a statement of financial position (balance sheet) and a cash flow statement;
- b. **Financial Model/Financial Projections** the Applicant must present some type of basic financial model, cash flow projections and/ or financial forecast, however, it is possible to request support from GFF for the development of an advanced model;
- c. **Financial Reference (operational)**: Bank reference or evidence of bank and payment accounts as required by the business;
- d. **Business Plan**, or description of current and proposed business operations, including planned efficiencies, growth and impact. The GFF can assist in compiling and/or refining the business plan. The business plan should also cover the following topics, although if not currently included in the business plan, stand-alone memos providing the necessary information may be submitted.
  - i. **Market Assessment**: Market assessment work can be supported by GFF, however, the Applicant should prepare at minimum a section of the business plan or a brief stand-alone memo demonstrating market understanding and analysis such as identifying key competitors, opportunities for growth and potential obstacles to growth;

- ii. **Description of Governance Structure:** Applicant will provide as a section of the business plan or as a brief stand-alone memo an outline of the characteristics of its Board, Board committees, senior management governance etc.<sup>2</sup>This memo should include reference to any policies established by the company, including human resource policy, credit policy, financial policy (including financial reporting and compliance), ESG policy etc. It is not required that the company have a full suite of policies in place, however, it is important to understand what policies have already been developed and where there may be a need to develop specific policies to support sustainable operational growth. It is also not required that Applicants submit copies of these policies with their Application.
  - iii. **Risk Assessment and Risk Management:** Applicants should demonstrate awareness of business specific risks, even if no mitigation solution has been proposed. It is preferable that potential risk mitigation solutions have been identified and are either being implemented or will be implemented as a result of the proposed investment project. The Applicant should also identify those risks that cannot be mitigated, preferably including this in a specific risk monitoring plan.
- e. **Letter of Interest:** The Letter of Interest plays an important role in the screening and evaluation process. In this document the company should explain why it is seeking financing and outline the areas in which it believes it needs technical assistance to achieve investment readiness; highlight any unique features of their business model/operations that create particular climate, environmental or social benefits; and outline their experiences in seeking financing (what types of financing have they received; if rejected for financing, were any specific obstacles identified). The letter of interest is the most important document supporting your application. Please do your best to tell us what we need to know not only to determine if the GFF can support your company, but also to enable us to design a customized technical assistance proposal in the event the company is selected to participate in Cohort Two.

## 4. Ghana GFF Screening and Selection Process

All Applications received by the GFF are reviewed first for completeness of the Application and compliance with technical eligibility criteria. The GFF reviewers may ask an Applicant for additional information when technical eligibility is evident, but the Application is incomplete. Note however that it is the responsibility of the Applicant to provide all requested information. Seeking to remedy an incomplete Application at this stage in the process occurs at the discretion of the reviewers. In the event that the GFF receives a large number of Applications, entities submitting incomplete Applications may be requested to re-apply in the next project preparation cycle.

Using a proprietary scoring tool, GFF expert reviewers will analyze each complete Application across the considerations listed below. Each project is reviewed and scored by all expert reviewers, who then meet to look at the discrete (single reviewer) and composite (average of all reviews) scores. The use of a scoring tool ensures that each reviewer must consider the

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<sup>2</sup> The type of information that should be provided would include responses to some or all of the following questions. How frequently does the Board meet? If there are Committees, who participates on these committees and how frequently do they meet? Is the Board involved in developing the business plan (operational and/or strategic)? Are Board members compensated? If so, describe Board compensation policy.

same factors when analyzing an Application. The factors that will be considered are described below, with inputs expected to come from the Application and documents required in connection with the Application. Note that in the absence of a complete business plan, the Applicant may prepare brief stand-alone memos on the relevant topics and should clearly indicate in their Letter of Interest that support in compiling an investment-ready business plan is requested of GFF.

Following are a list of the elements of the scoring tool, together with suggestions for strengthening the presentation of application materials to potentially increase the score received.

1. **Business Description and Value Proposition:** Provide a short but compelling description of the business that makes reference to environmental and, if applicable social relevance of its activities. Reference to Ghana’s climate-related plans and NDC commitments would also be constructive. Information on Ghana’s NDC commitments and related policy initiatives can be found here: [NDC Partnership – Ghana](#).
2. **Business Plan for Operations & Investment Project Implementation:** Beyond a standard pitch deck type presentation, the company’s business plan should also inform the reader about how the financed project or activities will be managed and implemented, as well as providing insight into the following areas:
  - a. Market Understanding & Analysis demonstrating that the company is aware of the size of the market it is selling into, understands the customer segments it serves or will serve in the future and is aware of potential obstacles or unique competitive advantages;
  - b. Governance Structure, Mechanisms and Features (internal management committees, Boards or Advisory Boards, community engagement sessions, unique features of contractual arrangements with suppliers, outgrowers etc);
  - c. Implementation Plan: What is the time frame over which the project or investment will be completed? Does it require months or years of effort? Who will manage the specific activities contemplated? How will sales and marketing activities change as a result of the proposed project or investment?
  - d. Risk Assessment and proposed risk management/mitigation identifying specific risks (aka threats) faced by the company and how it proposes to manage these. Risks can be operational, financial, legal, regulatory, commercial, environmental and/or social.
  - e. Environmental and Social Impact: How does the company identify and track its environmental and social impacts? Is there a set of quantitative metrics, or a system for collecting and evaluating impact information? If the project or investment obtains financing, how will the company measure positive outcomes with respect to environmental and social performance (in addition to standard measures of financial performance).
3. **Management Team:** Identify the key members of the management team by name and if possible, provide a short bio. This helps determine if the business has the necessary capacity to undertake a project or investment, or if it will need to add new skills to the organization.
4. **Commercial Viability,** satisfactory financial performance and/or project future performance as evidenced by positive EBITDA, consistent revenues, long-term sales



contracts or similar, and financial performance outlook. This would be supported by financial statements and financial model/financial projections.

5. **Environmental & Social Impact:** As discussed in 2.e above, we are looking to understand identified positive environmental impacts, reductions in environmental harms (e.g., lower greenhouse gas emissions), identified social impacts especially with respect to employment generation potential and projected new jobs to be created
6. **Quality and Professionalism in Preparation and Presentation of the Proposal:** The documents you present should be up to date and accurate. Business plans should reflect the company's situation as of year-end 2024 regardless of when they were originally prepared. Financial projections that include historical data should be updated to include unaudited 2024 information. The Letter of Interest should be complete and thorough as discussed in section 3 above. Submitting a business plan prepared in 2023 for a project that may or may not currently be in implementation makes it difficult for the GFF team to evaluate financing needs and potentially appropriate sources of financing.

Each application is reviewed and scored by more than one GFF expert. The use of a scoring tool ensures that the factors reviewed are consistent from one reviewer to the next. A composite score is calculated and the reviewers then meet to discuss the applications and reach a decision consensus as to whether or not GFF TA is recommended. All applicant scores, together with short list recommendations, are presented to a selection committee designated by GIZ. Although the composite score averaging the technical decisions of the reviewers represents the "final" score that will be used to prioritize GFF support, the selection discussion meetings to be held once all reviewers have completed scoring enable the GIZ and GFF experts to challenge scores and recommendations, seeking to eliminate conscious and unconscious bias that could result from the scoring process.

The GFF anticipates supporting 15-20 projects in this second cycle of activities. Once the selection committee has made a decision, successful applicants will be notified of acceptance and provided with customized terms of reference (TOR) for their review. Following acceptance of these TOR, cohort members will be matched with qualified local business service providers who will work with them to achieve the desired investment readiness outcome. Once technical assistance work has been successfully completed, GFF will facilitate connections between cohort members and potentially interested financiers. Successful completion of technical assistance is not a guarantee of financing and companies should be aware that interested financiers will need to follow internal credit operations procedures before making an offer of financing. As internal credit reviews incorporate risk assessments which are to a certain extent informed by regulatory stipulations, it may not be possible to know the specific interest rate during initial meetings. Financiers should, however, be able to identify the range of potential interest rates and explain how they determine the applicable interest rate.

## 5. Eligible Projects: Technical Criteria

The seven broadly defined sectors eligible for GFF support include:

1. Renewable Energy;
2. Energy Efficiency;
3. Agriculture including Forestry, Aquaculture and Blue Economy;



4. Sustainable Water and Wastewater Management;
5. Sustainable Transportation;
6. Climate Change Adaptation; and
7. Green Buildings and Construction.

These sectors are covered in [the Ghana Sustainable Financing Framework](#) and in Phase 1 of the [Ghana Green Taxonomy](#).

Additional sectors will be considered for inclusion when Phase 2 of the Green Taxonomy is rolled out in 2025. Financing entities that receive proposals from businesses supported by the GFF may take a reasonable level of assurance that they represent green financing opportunities in alignment with government policies and therefore eligible for specific green lending and financing programs that are or will be put in place.

Note that the GFF supports both green businesses and also the *greening* of other businesses, particularly SMEs. More efficient resource use on the part of SMEs has the potential to deliver positive financial and environmental results that collectively have a significant impact on the national economy.

We can describe this difference as green process (increased efficiency in resource use) and green output (green products and services). Any type of business may wish to consider a renewable energy or energy efficiency project. Production of solar panels would be a green output project within the renewable energy sector. A dairy farm or a mining company proposing a solar energy project would be examples of green process projects. Dairy farming could potentially also fall under green output if the farm relies on sustainable and regenerative land management, however the green process project can be considered regardless.

Mining *per se* is not an eligible activity, however green process projects that reduce the potential harm resulting from a mining operation (better management of wastewater to avoid arsenic leaking into water supplies and soil, renewable energy to replace fossil fuel consumption etc.) are potentially eligible. In a similar vein, a construction firm using green building techniques could be considered eligible, whereas a construction company using traditional methods would generally not be.

In the examples above, the installation of solar power would reduce the greenhouse gas emissions of the sponsoring company, which is in alignment with Ghana's NDC and the objectives of the GFF. In the example of a green construction company, the activity advances the government's green building goals, which is also consistent with the country's climate and development objectives. Proposed green process projects must still meet the technical criteria for the corresponding sector as set forth in these guidelines, and the sponsoring company will additionally need to provide the operating information described in section 2.3.

This does not imply that GFF will support the preparation of general funding proposals for a mining or construction company. Additionally, it should be noted that the GFF does not provide financing and is able to support only a limited number of proposals. In developing a short list of proposals to support, "greener" projects and green projects that are sufficiently developed to attract financing will prevail. Projects and activities that create a positive impact contribution to the environment and projects that reduce negative environmental impact will both be considered. Where there is additionally a social or community benefit from the project or activity, such as job creation or improved health and wellbeing, such factors can enhance the possibility of attracting financing.

Lastly, we note that the GSFF in particular, and to a certain extent the Ghana Green Taxonomy cover activities that contribute to climate change mitigation and adaptation, however, not all “investment eligible” activities are financeable by or for the private sector. The GFF is intended to support privately-owned businesses capable of attracting debt and/or equity financing rather than businesses seeking public sector funding grants.

**[SECTOR AND SUB-SECTOR CODES TABLE AND EXPLANATION OF WHY IT IS INCLUDED COULD BE INSERTED HERE – OR ALTERNATIVELY IN THE SECTION ON APPLICATION REQUIREMENTS]**

Descriptions and examples of the types of investment expenditures eligible for financing can be found below. In considering technical eligibility, the GFF will consult the technical criteria of the [Ghana Green Taxonomy](#). Please note that these examples are not exhaustive, however, applications from similar businesses as described are not automatically qualified for selection and support and applications from businesses that are not explicitly described are not necessarily ineligible.

#### 5.1.1 Renewable Energy

Renewable Energy includes the following sub-sectors. Qualitative technical criteria for these sub-sectors can be found in the [Ghana Green Taxonomy](#).

- Solar PV production, installation and maintenance
- Wind Energy
- Hydropower development and related services
- Geothermal Energy
- Battery Storage Technologies for Renewable Energy
- Energy Efficiency Solutions and Clean Energy Technologies
- Production and Distribution of Energy Efficient Appliances
- Industrial Energy Improvements, including carbon capture and storage (CCS) systems
- Energy efficient cooling systems

Proposed investments should contribute to the development of renewable energy technology with the aim of promoting energy transition and intended to support the achievement of Ghana’s NDC (GH-NDC) target to scale up renewable energy penetration by 10% by 2030.

Examples of potentially eligible investment expenses under the [Ghana Sustainable Financing Framework](#):

- Investments in renewable energy including solar, wind, small scale and mini hydro (hydropower under 25 MW or if above 25MW, only projects which have either a lifecycle carbon intensity below 200g CO<sub>2</sub>/kW) and the rehabilitation and maintenance of existing hydro facilities as well as tidal and geothermal (<100gCO<sub>2</sub>/kWh);
- Investments in biomass power generation (<100gCO<sub>2</sub>/kWh and sustainable feedstock only. Sustainable feedstock includes waste products from forestry and sawmill operations such as wood offcut, municipal solid waste (primarily food waste), and waste from palm oil processing);
- Investments in transmission and storage infrastructure dedicated to renewable energy (batteries, hydrogen, capacitors etc.);

- Provision of renewable energy-based decentralized electrification options (in 1,000 off-grid communities);
- R&D for renewable energy technologies including support schemes;
- Training programs to increase technical knowledge in renewable energy installations and other related vocational education related to renewable energy;
- Support for Independent Power Producers (IPPs) who propose to develop electricity from renewable energy sources via Provisional Wholesale Electricity Supply Licenses (including tax incentives).

### 5.1.2 Energy Efficiency

In contrast to section 2.1.1 above, here Energy Efficiency refers to energy efficiency projects that benefit the applicant's business and support Ghana's climate related goals (GH-NDC targets), fostering improved energy efficiency in buildings, public spaces and industry processes/operations. The GH-NDC targets are to i) double energy efficiency improvement to 20% by 2030 in power plants and industrial facilities as well as ii) promote energy efficient rural household lighting.

Examples of potentially eligible investment expenses under the [Ghana Sustainable Financing Framework](#):

- Investments in equipment, systems, services and improving of industry processes that result in increased energy efficiency<sup>3</sup> ;
- Public Lighting Improvements (LED street lighting) and the promotion of energy efficient rural household lighting;
- Development and deployment of smart grids and smart meters;
- *Energy efficiency investments that reduce the energy consumption and improve the resource use of SMEs and individuals, including the installation of renewable energy sources, wastewater treatment equipment, energy efficient machinery and/or appliances;*
- Energy efficiency programs for governmental, commercial and residential buildings (including development of locally appropriate energy labels, awareness and capacity building).

### 5.1.3 Pollution Prevention and Control

Pollution Prevention and Control spans a range of activities used here primarily in relation to waste management projects supporting the transition to a circular economy. Associated GH-NDCs: i) adopt alternative urban solid waste management and ii) Green Cooling Africa Initiative including abatement of fluorinated gases from stationary air-conditioners.

Examples of potentially eligible investment expenses under the [Ghana Sustainable Financing Framework](#) include:

- Waste prevention, treatment, management and recycling projects (including provision of transfer stations to aid waste collection);
- Establishment of waste sorting centers;

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<sup>3</sup> Expenditures could include energy efficient appliances such as LED lighting and power correction devices to improve energy efficiency up to 20%.

- Deployment of waste bins to ensure proper disposal of refuse along the major and principal streets by pedestrians and other road users;
- Construction, expansion and maintenance of waste treatment facilities (including composting plants);
- Recycling and upcycling of used products, surplus materials and non-hazardous waste;
- Investments in waste to energy projects (100gCO<sub>2</sub>/MWh) (for example conversion of municipal solid waste to energy);
- Rehabilitation of landfill areas, decommissioning and re-engineering of existing landfill sites (including construction and operation of landfills with 50% methane capture);
- Development of pollution monitoring, control and treatment systems for air quality improvement.

#### 5.1.4 Sustainable Agriculture, including Forestry, Aquaculture & the Blue Economy:

The Sustainable Agriculture sector is broadly defined in the [Ghana Green Taxonomy](#), covering the following sub-sectors:

- Irrigation systems
- Control and management of pests and disease
- Conservation of biodiversity
- Climate resilient crops
- Livestock production and husbandry practices
- Post harvest management services and technology
- Commercial plantation establishment (forestry)
- Timber and non-timber forest projects
- Agroforestry
- Wildlife conservation and habitat restoration
- Soil nutrient management
- Fisheries and aquaculture management
- Blue Economy

Sustainable agriculture expenditures should promote food systems security and sustainability, proper care in land use, protection and restoration of biodiversity and ecosystems, sustainable use and protection of water and marine resource, and with the aim of contributing to the achievement of Ghana's NDC (GH-NDC) targets to build agricultural resilience in climate-vulnerable landscapes, value addition-based utilization of forest resources and promote sustainable utilization of forest resources through REDD+.

Examples of potentially eligible investment expenses under the [Ghana Sustainable Financing Framework](#) include:

- Investments in sustainable agriculture management including support to sustainable fisheries (short and close-to shore fishing. Fishing methods such as trawlers and long-liners are excluded);

- Organic farming and reduced use of pesticides<sup>4</sup>, R&D on climate resilient seeds<sup>5</sup>, and energy efficiency in agriculture (for example energy saving irrigation technologies), as well as support via alliances or certifications such as the Africa-EU Innovation Alliance for Water and Climate, Timber certification among others<sup>6</sup>;
- Development of sustainable technologies in agriculture such as ecological pest management, seed and grain storage, community-based extension model aligned with National Climate-Smart Agriculture Action Plan and the Planting for Food and Jobs Programme;
- Spend on adopting climate- smart technologies in livestock and fish production (Climate-Smart Agriculture Investment Plan (CSAIP)<sup>7</sup> and installation of post-harvest storage and food processing facilities;
- Sustainable management of land (for example soil remediation, restoration and ongoing maintenance of conservation areas and national parks including rehabilitation and restoration of mining- degraded land, tree planting and wildlife care);
- Afforestation and reforestation programs such as the National Afforestation Programme to deploy integrated forest management and increase forest and seedling plantation;
- Protection, restoration and surveillance of coastal and marine environments including management and protection of watersheds.

#### 5.1.5 Sustainable Water and Wastewater Management:

Sustainable Water and Wastewater Management covers businesses and activities that promote sustainable water and wastewater management to guarantee water supply and protect marine resources. They support the achievement of Ghana's NDC to create a national integrated water resources management.

Sub-sectors included of Sustainable Water and Wastewater Management included in the [Ghana Green Taxonomy](#) include:

- Water management using nature-based solutions
- Water Infrastructure

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<sup>4</sup> In line with the Plant Protection and Regulatory Services Divisions (PPRSD)'s approach to improve the environmental performance of the farming sector through improved agronomic practices, including the use of bio-controls and natural pesticides, the use of natural enemies to control pests, the procurement of bio-rational pesticides to control Fall Armyworm.

<sup>5</sup> Research by The Council for Scientific and Industrial Research (Crops Research Institute) <https://www.csir.org.gh/index.php/research-institutes> and public universities

<sup>6</sup> Africa-EU Innovation Alliance for Water and Climate (AfriAlliance) <https://afrialliance.org/>; Ghana Timber Certification [https://www.ghanatimber.org/certification\\_details.php?id=12](https://www.ghanatimber.org/certification_details.php?id=12)

<sup>7</sup> Climate-Smart Agriculture (CSA) addresses agricultural vulnerabilities to climate change by bolstering productivity, enhancing resilience (adaptation) and implementing mitigation measures. The CSAIP includes two national-scale investments and seven regional climate-smart crop and animal investments. The national investments are designed to provide information, capacity building, infrastructure, and national-level services to enable CSA to be practiced across Ghana. The seven regional investments are focused on productivity, adaptation, resilience and reducing the GHG emissions of specific crops and animals in certain regions of the county by introducing climate-smart practices into different investments.

<https://documents1.worldbank.org/curated/en/300161592374973849/pdf/Climate-Smart-Agriculture-Investment-Plan-for-Ghana.pdf>

Examples of potentially eligible investment expenses:

- Water treatment, transport and cleaning of wastewater and the disposal of sewage sludge;
- Provision and maintenance of sustainable water infrastructure for clean and/or drinking water including water quality investments;
- Improvements in equipment and other technologies that result in the reduction of water consumption;
- Integrated water resources management (Urban water supply investments and rural water infrastructure plan developed and implementation started).

#### 5.1.6 Sustainable Transportation:

Sustainable Transportation includes the following sub-sectors. Qualitative technical criteria for these sub-sectors can be found in the [Ghana Green Taxonomy](#).

- Production of Biofuels
- Low-carbon and Non-motorized Transportation
- Enabling infrastructure of sustainable transportation (such as charging stations)
- Electric Public Transportation

Examples of potentially eligible investment expenses per the [Ghana Sustainable Financing Framework](#) include:

- Development, expansion, improvement, maintenance and management of low-carbon modes of transportation including railway systems and carriages waterways, non-motorized transport infrastructure (cycling tracks, bike storage). This includes: ground preparation, stations, signaling equipment, network interfaces including passenger access, facilities required for the safe and efficient operation of the network, utilities and other enabling infrastructure;
- Support for electric public transportation including electrified metro lines, electric buses and related infrastructure.

#### 5.1.7 Green Buildings and Construction

Green Buildings and construction include businesses that contribute to construction and acquisition of energy efficient public or commercial buildings as well as renovation of existing public and commercial buildings so as to support Ghana's NDC to develop city-wide resilient infrastructure planning. Technical eligibility criteria for specific sub-sectors covered in the [Ghana Green Taxonomy](#) include:

- Production of green building materials including sustainable insulation materials production
- Green roofs and roofing
- Climate resilient infrastructure projects

Examples of potentially eligible investment expenses per the [Ghana Sustainable Financing Framework](#) include:

- New construction of public and commercial buildings and renovation / retrofitting of existing public and commercial buildings to a recognized international green building



certification standard e.g. LEED, BREEAM, IFC EDGE or nationally accepted green building standards<sup>8</sup>;

- New construction of housing projects and renovation / retrofitting of existing housing facilities to a recognized international green building certification standard e.g. LEED, BREEAM, IFC EDGE or nationally accepted green building standards.

### 5.1.8 Climate Change Adaptation

Many activities related to climate change adaptation (CCA) are covered in the specific sectors and sub-sectors described above. *Business operating in those sectors and sub-sectors should apply for eligibility under their specific sector or sub-sector. A traditional business seeking to reduce its vulnerability to climate change is not eligible under the Climate Change and Adaptation sector guidelines. The CCA is sector is specific to solutions and technologies that address climate risk and climate risk management.* Technical eligibility criteria for CCA sub-sectors covered in the [Ghana Green Taxonomy](#) include:

- Packaging and dissemination of climate-related data
- Carbon credits and trading
- Climate adaptation technologies and services

Climate Change Adaptation expenditures should contribute to resilience against physical climate risks and promoting resilience and resumption of economic activities in case of extreme events. Related GH-NDC goals include early warning and disaster prevention and conduct nationwide resilient infrastructure planning.

Examples of potentially eligible investment expenses per the [Ghana Sustainable Financing Framework](#) include:

- Improvement in the resilience to climate change and other natural disasters, including flood risk management;
- Expansion and modernization of current synoptic weather stations and increase the number of stations for efficient weather information management;
- Development of climate change extreme weather events observation systems and research and development on adaptation systems and infrastructure.

## 5.2 Eligible Projects: Exclusions List

GFF's exclusion criteria are aligned with the Harmonized European Development Finance Institutions (EDFI) Exclusion List, adjusted to reflect the green finance catalyst strategy of the GFF. Such exclusions are in line with the requirements of the Investors and other funders.

In general, The GFF will not support any activity, production, use, distribution, business or trade involving the following:

1. Production or trade in any product or activity deemed illegal under the laws or regulations of the Republic of Ghana, or international conventions and agreements, or

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<sup>8</sup> Ghana has adopted the Ghana Building Code GS1207 of 2018, that addresses requirements for energy efficiency and sustainability as well as for green buildings. Additionally, in Ghana, the Green Star Performance and IFC EDGE Certification standard have been used to certify buildings. The Ghana Green Building Council, together with GIZ, is developing a comprehensive certification for Ghana.



subject to international bans, such as pharmaceuticals, pesticides/herbicides, ozone depleting substances, Polychlorinated Biphenyls (PCBs), wildlife or products regulated under Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES).

2. Production or trade in weapons and munitions.
3. Production or trade in alcoholic beverages (excluding beer and wine).
4. Production or trade in tobacco.
5. Gambling, casinos and equivalent enterprises.
6. Production or trade in radioactive materials. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where the radioactive source is considered trivial and/or adequately shielded.
7. Production or trade in unbonded asbestos fibers. This does not apply to purchase and use of bonded asbestos cement sheeting where the asbestos content is less than 20%.
8. Drift net fishing in the marine environment using nets in excess of 2.5 km. in length. (i)
9. Production or activities involving harmful or exploitative forms of forced labour/harmful child labour.
10. Commercial logging operations for use in primary tropical moist forest.
11. Production or trade in wood or other forestry products other than from sustainably managed forests.
12. Landfills.
13. Fossil Fuel Industry (see detailed exclusions list below).
14. Activities generally deemed illegal under the laws of Ghana.

#### 5.2.1 Detailed List of Fossil Fuel Exclusions:

The following list of exclusions is applicable to projects and businesses whose primary activities fall within the fossil fuel sector:

- Coal prospection, exploration, mining or processing;
- Oil exploration or production;
- Standalone fossil gas exploration and/or production and related infrastructure primarily<sup>9</sup> used for coal for power generation;
- Crude Oil Pipelines;
- Oil Refineries;
- Construction of new or refurbishment of any existing coal-fired power plant (including dual);
- Construction of new or refurbishment of any existing HFO-only or diesel-only power plant<sup>10</sup> producing energy for the public grid and leading to an increase of absolute CO<sub>2</sub> emissions, i.e. where energy efficiency measures do not compensate any capacity or load factor increase;
- Any business with planned expansion of captive coal used for power and/or heat generation.<sup>11</sup>

<sup>9</sup> “Primarily” means more than 50% of the infrastructure’s handled tonnage. Gas extraction from limnically active lakes is excepted from this exclusion.

<sup>10</sup> For indirect equity through investment funds, investments (up to a maximum of 20% of the fund) in new or existing HFO-only or diesel-only power plants are allowed in countries that face challenges in terms of access to energy and under the condition that there is no economically and technically viable gas or renewable energy alternative.

<sup>11</sup> This does not apply to coal used to initiate chemical reactions (e.g. metallurgical coal mixed with iron ore to produce iron and steel) or as an ingredient mixed with other materials, given the lack of feasible and commercially viable alternatives.

### 5.3 Sector and Sub-Sector Codes

In order to make it easier for companies to interpret the technical eligibility guidance derived from official sources and to correctly report their technical eligibility on the application form, the following table of sector and sub-sector codes was prepared. The applicant's business **must** fall within the eligible sectors. However, the specified sub-sectors reflect those most likely to be of interest to GFF applicants. If the company does not operate in one of these sub-sectors, it is possible to select "Other" as the sub-sector on the application. Should this be the case, please provide a description of your sub-sector.

**Table 1: Sector and Sub-Sector Classification Codes**

SECTOR & SUB-SECTOR DESCRIPTION	SECTOR	SUB-SECTOR
<b>Sector: Renewable Energy</b>	<b>REN</b>	
Solar Energy Generation, Transmission & Materials (e.g., solar panel manufacturing)	REN	SOL
Wind Energy Generation, Transmission, Materials (e.g., turbine manufacturing)	REN	WIN
Hydro Power and related infrastructure	REN	HYD
Biofuels and other clean energy sources	REN	BIO
Energy storage technologies & services	REN	STO
<b>Sector: Energy Efficiency</b>	<b>EFE</b>	
Installation of renewable energy to support business operations	EFE	INS
Energy efficient technologies and manufacturing of energy efficient appliances	EFE	ETC
Upgrading of plant and equipment for improved energy efficiency	EFE	EUP
Installation of energy metering and control technologies	EFE	EMC
<b>Sector: Agri, Forestry, Aquaculture, Blue Econ</b>	<b>AGA</b>	
Sustainable Agriculture – Fruits & Vegetables	AGA	FRV
Sustainable Agriculture – Animals & Livestock	AGA	ANL
Sustainable Agriculture – Improved resource use processes & practices related to water, energy, fertilizers, pesticides etc.	AGA	SUP
Forestry & Forest Management	AGA	FOR
Agribusiness – pre or post harvest inputs (such as organic fertilizer, non-toxic pesticides) and services	AGA	AGB
Aquaculture – fisheries, algae production etc	AGA	AQU
Blue Economy -cultivating, processing & sales	AGA	BLU
<b>Sector: Water and Waste Management</b>	<b>WWM</b>	
Sustainable Water Use projects and systems (non-agriculture related)	WWM	SWU
Waste Water Treatment and Management	WWM	WWT
Solid Waste Treatment and Management	WWM	SWT
Sustainable water and waste technologies and solutions	WWM	SWS
Sustainable packaging, recycling facilities and services, upcycling of textile or other waste	WWM	SPR
<b>Sector: Sustainable Transportation</b>	<b>STA</b>	

Electric vehicles and mobility solutions	STA	EVM
Transportation services using EVM	STA	STS
Sustainable transportation infrastructure and services (e.g. charging stations, maintenance services)	STA	STI
Other clean and sustainable transport solutions and technologies	STA	OST
<b>Sector: Climate Change Adaptation (Solutions)</b>	<b>CCA</b>	
Data collection and monitoring technology	CCA	DCM
Carbon credits and trading	CCA	CCT
Analysis and packaging of weather-related data	CCA	APW
Other adaptation solutions	CCA	OAS
<b>Sector: Green Building and Construction</b>	<b>GBC</b>	
Green roofs and green roofing services	GBC	GRF
Green retrofitting of commercial or residential buildings	GBC	RET
New green construction commercial or residential buildings	GBC	NGC
Production of green building materials, including sustainable insulation	GBC	GBM

## 6. Eligible Projects: Operational Criteria

The Ghana GFF may support the development of effective financing proposals for a wide range of projects including, but not limited to, existing small and medium-size enterprises, post concept note<sup>12</sup> greenfield projects, and private enterprise partnerships established to operate in one or more of the technical sectors supported by the GFF (see Eligible Projects: Technical Criteria, above). Note that startups are not eligible for Cohort 1 of the GFF which will focus on business types most suitable for bank financing in the form of senior debt. Subsequent cohorts may include startups, especially in the climate tech space, however, this will be determined at a later date. On the Application form, Applicants will provide the following information:

1. **Business Information:** Juridical structure of the business or project (e.g., sole proprietorship, partnership, limited liability company, etc), number of employees, brief description of the business.
2. **Sector of Operations:** Table 1 in Section 5.3 above provides a brief description of the most relevant sub-sectors related to the eligible sectors described in section 5.1. Applicant businesses **must** fall under one of the eligible sectors for consideration. If, however, the applicant’s sub-sector was not included in Table 1, it is possible to select “Other” as the sub-sector on the application form. If “Other” is selected, please provide a brief description of the sub-sector in which the company operates.
3. **Ownership:** full names of company owners, identification number (national identity card, passport or similar), percentage of business owned;
4. **Registration/Licensing:** Registration, licensing and/or operational permits: provide a copy of any documents evidencing that the business is in compliance with regulatory

<sup>12</sup> The term “post concept note” means that the project must be sufficiently developed for the preparation of a funding proposal to be feasible.

requirements. The business must be properly registered as a legal entity (e.g., sole proprietorship, partnership, limited liability company, etc) and must be registered with the tax authorities and, if applicable, be duly licensed with the respective licensing authority for the relevant sector.

5. **Operations Information:** Number of years in business, historical revenue figures for the three previous years<sup>13</sup>, funding history (debt), information about staffing (full-time, part-time, contract; gender), ownership and primary location of operations (as differentiated from location of registration or sales office)..
6. **Other Information:** Information concerning previous technical assistance, incubation or acceleration services received, referral source (how the applicant learned of the GFF)

## 7. How to Request GFF Support

Each Applicant is requested to complete the online GFF Application form [<https://greenfinancefacilitator.com/>] and provide the requested documentation listed in section 3 above. **Please note that the Letter of Interest is a critical document and must be more than a statement of interest in participating in the GFF.**

This letter should explain how GFF can add value, what specific areas require technical assistance support, and any additional information that would help the GFF team gain a greater understanding of the Applicant's interests, challenges and concerns. This could include, for example, a discussion of previous efforts to obtain financing and a self-assessment of why these efforts did not produce the desired results. Similarly, the Applicant may wish to explain the type of funding already in place and what kind of additional or different financing is needed to achieve the objectives of its business plan and strategy. Specific guidance is offered in section 3e, above.

Applications must be submitted online through the GFF web platform, which can be found here : [www.greenfinancefacilitator.com](http://www.greenfinancefacilitator.com). **The deadline for submission of Applications is Friday, 9 May 2025 at 11:59 pm CET.**

Applicants can expect to be notified of GFF acceptance by late May 2025. Only successful Applicants will be contacted. Applicants that are not selected for this cohort may submit Applications for consideration in future cohorts.

## 8. Additional Information

The Application form and a list of required documents can be found here: [www.greenfinancefacilitator.com](http://www.greenfinancefacilitator.com). A table of eligible sector and sub-sector codes can be found in section 5.3 above.

Potential Applicants may contact the GFF via email with respect to Application submission questions or technical difficulties. Contact information: [info@greenfinancefacilitator.com](mailto:info@greenfinancefacilitator.com).

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<sup>13</sup> If the company has not been in operation for at least three years, please indicate the number of years in operation and provide revenue information for that time period. Companies less than one year old would be considered startups and are not eligible for GFF consideration at this time.